

**MINUTES OF THE REGULAR MEETING OF
THE BOARD OF DIRECTORS OF UNITED POWER, INC.
WEDNESDAY, MARCH 27, 2024**

GENERAL/ROLL CALL

Chairman Beth Martin called the regular Board meeting of the United Power Board of Directors to order at 9:03 a.m. on March 27, 2024. The meeting was held at United Power Headquarters, 500 Cooperative, Brighton, CO. Present were Directors Keith Alquist, Ginny Buczek, Brad Case, Steve Douglas, Beth Martin, Brian McCormick, Ursula Morgan, James Vigesaa, Tamra Waltemath, and Steve Whiteside. Tim Erickson was absent.

President & Chief Executive Officer Mark Gabriel, Chief Financial Officer Laurie Burkhart, Chief Energy Resource Officer Dean Hubbeck, Chief Legal Counsel Robin Meidhof, Chief Marketing Officer Trista Fugate, Public Affairs Officer Troy Whitmore, Chief Human Resource Officer Erin Hane, System Operations Supervisor Izak Absmeier, Corporate Administrative Assistant Ana Pollack, and Executive Office Manager Cheri Simmons were also present.

INVOCATION & PLEDGE OF ALLEGIANCE

Director Whiteside gave the invocation and led in the Pledge of Allegiance.

INTRODUCTION OF DIRECTOR CANDIDATES

Chairman Martin invited Central District Director Candidate Paige Wagner-Maul to introduce herself.

SAFETY UPDATE

CHRO Hane provided an update on United Power's safety activities.

CULTURE MINUTE

Vice Chairman Vigesaa reviewed the Board's culture agreement with meeting attendees.

APPROVE CONSENT AGENDA

The following items were on the Consent Agenda for approval:

- Approval of Agenda
- Feb. 21, 2024 Regular Board Meeting Minutes

Director Morgan made a motion, which was seconded, and carried, to approve the Consent Agenda as presented.

TACTICAL & STRATEGIC UPDATES

Meeting attendees were briefed on the following topics by CEO Gabriel and Staff: three CEOs recently departed from their cooperatives, recent investor meetings, and power supply.

SOS Absmeier demonstrated the new Outage Management System.

Chief Information Officer Alie Beauchamp arrived at 9:38 a.m.

LITIGATION/EXECUTIVE SESSION

Director Whiteside made a motion, which was seconded, and carried, to enter Executive Session at 9:44 a.m. for power supply and litigation matters. The entire Board and all Staff members, noted as present at the start of the meeting, were present. Director Candidate Wagner-Maul was excused at this time.

Director Vigesaa left the meeting room at 10:09 a.m., returning at 10:11 a.m.

CHRO Hane left the meeting room at 10:18 a.m., returning at 10:20 a.m.

A brief recess was called at 10:25 a.m.; the meeting reconvened into Executive Session at 10:44 a.m.

Director Buczek made a motion, which was seconded, and carried, to end Executive Session at 11:41 a.m. Director Candidate Wagner-Maul returned to the meeting at this time.

2024 STRATEGIC PLANNING SESSION (SPS) AGENDA

The 2024 SPS agenda was discussed during the March 25, 2024 Board workshop. Hearing no objection or further discussion, the agenda stands as presented to the Board.

The meeting recessed for lunch at 11:46 a.m. and reconvened at 12:57 p.m. All Directors and Staff members rejoined the meeting at this time. Director Candidate Wagner-Maul did not return to the meeting.

Assistant Controller Carmen Lozano joined the meeting at 12:57 p.m. CPA Woody Trimble representing the firm Jackson Thornton & CO., P.C. joined the meeting via teleconference at this time.

ANNUAL AUDIT REPORT

CPA Trimble reviewed the 2023 audit report and answered the Board's questions. **Director Vigesaa made a motion**, which was seconded, and carried, to accept the annual audit report for filing.

CPA Trimble and AC Lozano left the meeting at 1:15 p.m.

BYLAW CORRECTION

Following a brief discussion, **Director Buczek made a motion**, which was seconded, and carried, to acknowledge that Staff has presented the Board with a request to correct a typo in Article 8 of the Bylaws to align with the substantive Bylaw changes approved by the Board on behalf of the members in 2023.

TOWN OF MEAD'S NON-COMPLIANCE WITH FRANCHISE AGREEMENT

Following discussion and the presentation of three options for resolution regarding this matter, **Director Morgan made a motion**, which was seconded, and carried, to acknowledge that Staff has presented the Board with three options to address the Town of Mead's refusal to comply with its Franchise Agreement and United Power tariffs, and the Board directs Staff to proceed with the Option 1 letter to the Counsel.

POWER PURCHASE AGREEMENTS

Director Morgan made a motion, which was seconded, and carried, to adopt the following resolution.

RESOLUTION AUTHORIZING EXECUTION OF A POWER PURCHASE AGREEMENT FOR 150 MW OF SOLAR GENERATION

WHEREAS, United Power, Inc is departing as a member of Tri-State Generation & Transmission Association, Inc. effective May 1, 2024; and

WHEREAS, United Power, Inc will be responsible for their own delivery of wholesale power and energy beginning May 1, 2024; and

WHEREAS, United Power, Inc. has an interest in the development of a 150 MW renewable generation project to be energized Dec. 2027; and

WHEREAS, United Power’s Energy Management Risk Committee has met, reviewed, and evaluated the contract and development of a 150 MW renewable solar generation project to be located near the Pawnee 345 kV Substation with a project name of South Platte Solar; and

NOW, THEREFORE, BE IT RESOLVED that United Power hereby authorizes management to contract for the South Platte Solar power generation project; and

BE IT FURTHER RESOLVED, that the President and Chief Executive Officer, is hereby authorized in the name and on behalf of United Power to execute and deliver all such documents and instruments deemed necessary to complete the addition of 150 MWs of solar powered generation when in a form acceptable to management and legal counsel.

Director Vigesaa made a motion, which was seconded, and carried, to adopt the following resolution.

RESOLUTION AUTHORIZING EXECUTION OF A POWER PURCHASE AGREEMENT FOR 50 MW OF CAPACITY

WHEREAS, United Power, Inc is departing as a member of Tri-State Generation & Transmission Association, Inc. effective May 1, 2024; and

WHEREAS, United Power, Inc will be responsible for their own delivery of wholesale power and energy beginning May 1, 2024; and

WHEREAS, United Power, Inc. has an interest in contracting for a 50 MW capacity project for the peak summer months between Jun. 2024 through Sep. 2024; and

WHEREAS, United Power’s Energy Management Risk Committee has met, reviewed and evaluated the confirm contract for a 50 MW capacity project to be delivered at either Ault or Story or both; and

NOW, THEREFORE, BE IT RESOLVED that United Power hereby authorizes management to contract for a capacity power generation project; and

BE IT FURTHER RESOLVED, that the President and Chief Executive Officer, is hereby authorized in the name and on behalf of United Power to execute and deliver all such documents and instruments deemed necessary to complete the addition for a 50 MW capacity project when in a form acceptable to management and legal counsel.

Director Buczek made a motion, which was seconded, and carried, to adopt the following resolution.

RESOLUTION AUTHORIZING EXECUTION OF A POWER PURCHASE AGREEMENT FOR A 140 MW OF NATURAL GAS CAPACITY PEAKING

WHEREAS, United Power, Inc is departing as a member of Tri-State Generation & Transmission Association, Inc. effective May 1, 2024; and

WHEREAS, United Power, Inc will be responsible for their own delivery of wholesale power and energy beginning May 1, 2024; and

WHEREAS, United Power, Inc. has an interest in an existing 140 MW natural gas capacity peaking project to be begin Jan. 2027; and

WHEREAS, United Power’s Energy Management Risk Committee has met, reviewed and evaluated the contract for an existing 140 MW natural gas capacity peaking project located near Brush, Colorado with a project name of BIV; and

NOW, THEREFORE, BE IT RESOLVED that United Power hereby authorizes management to contract for the BIV natural gas capacity peaking project; and

BE IT FURTHER RESOLVED, that the President and Chief Executive Officer, is hereby authorized in the name and on behalf of United Power to execute and deliver all such documents and instruments deemed necessary to complete the addition of an existing 140 MW natural gas capacity peaking project when in a form acceptable to management and legal counsel.

AUTHORIZE RETIREMENT OF PATRONAGE CAPITAL

Following discussion, **Director Morgan made a motion**, which was seconded, and carried, to adopt the following resolution.

RESOLUTION AUTHORIZING RETIREMENT OF PATRONAGE CAPITAL

WHEREAS, it is the goal and stated policy of United Power, Inc. (the “Cooperative”), to make general retirements of patronage capital each year at the discretion of the Board of Directors; and

WHEREAS, all lender and indenture covenants were satisfied in 2023; and

WHEREAS, the Board of Directors has determined, given the projected impact on the financial ratios of United Power post-exit from our current power supplier, it is not in the best interest of the Cooperative to distribute funds through a general retirement of patronage capital.

NOW THEREFORE, BE IT RESOLVED, no general retirement is authorized by the Board of Directors as described in Policy C-18, Patronage Capital; and

NOW THEREFORE, BE IT RESOLVED, that special retirements to estate and other departed members be limited to a total of \$300,000 (after discounts) for the calendar year 2024.

POLICY C-17 GENERAL FUND CONTROL AND USE

Following discussion, **Director Morgan made a motion**, which was seconded, and carried, to approve the revisions to Policy C-17 as presented. Director McCormick voted no.

POLICY C-28 FINANCIAL GOALS

Following discussion, **Director Morgan made a motion**, which was seconded, and carried, to approve the revisions to Policy C-28 as presented.

END OF YEAR WORKING CAPITAL REPORT

CFO Burkhart presented the end of year working capital report and answered the Board’s questions.

INTERNAL REPORTS

CEO Gabriel and Staff answered the Board’s questions.

EXTERNAL REPORTS

Director Buczek briefed meeting attendees on CREA activities; Director Alquist briefed meeting attendees on WUE financial reports.

A brief recess was called at 2:16 p.m.; all Staff members were excused at this time. The meeting reconvened at 2:30 p.m.

EXECUTIVE SESSION

At 2:31 p.m., **Director Buczek made a motion**, which was seconded, and carried, to enter Executive Session for personnel and governance matters. All Directors, noted as present at the start of the meeting, were in the meeting room.

A brief recess was called at 3:55 p.m.; the meeting reconvened into Executive Session at 4:03 p.m.

At 4:28 p.m., President & CEO Gabriel entered the meeting room to join the Board meeting which was in Executive Session at this time. He left the meeting at 4:30 p.m.

A brief recess was called at 4:30 p.m.; EOM Simmons and CAA Pollack entered the meeting room at this time to assist with AV needs.

The meeting reconvened into Executive Session at 4:35 p.m.; EOM Simmons and CAA Pollack left the meeting room at this time.

Attorney Mark Williams representing Sherman & Howard, LLC, joined the meeting via teleconference at 4:35 p.m.

At 5:25 p.m., Tim Erickson entered the meeting room to join the Board meeting which was in Executive Session at this time.

At 5:55 p.m., **Director Alquist made a motion**, which was seconded, and carried, to end Executive Session.

RESOLUTION OF FORMAL COMPLAINT AGAINST DIRECTOR ERICKSON

Director Whiteside made a motion, which was seconded, and carried, that Tim Erickson, having fulfilled all requirements and completed all conditions as directed by the Board, is fully reinstated as a United Power Board Member.

ADJOURNMENT

Chairman Martin declared the meeting adjourned at 5:55 p.m.

MEETING SCHEDULE

The next regular Board meeting is scheduled Friday, April 26, 2024, at 9:00 a.m., at United Power Headquarters, 500 Cooperative Way, Brighton, CO.



Cheri Simmons, Recording Secretary